

CRAVATH, SWAIN & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663

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MARTIN L. SENZEL
DOUGLAS D. BROADWATER
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RECORDATION NO. Filed 1425

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INTERSTATE COMMERCE COMMISSION

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CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E.C. 2

May 25, 1979

The Pillsbury Company

Lease Financing Dated as of April 1, 1979

Dear Sir:

Pursuant to 49 U.S.C. § 11303(a), I enclose here-with on behalf of The Pillsbury Company for filing and recor-dation counterparts of the following documents:

(1) Equipment Lease dated as of April 1, 1979, between First Security Bank of Utah, N.A., as Lessor and The Pillsbury Company, as Lessee;

(2) Trust Indenture dated as of October 31, 1978, between First Security Bank of Utah, N.A., as Owner Trustee and United States Trust Company of New York, as Trustee; and

(3) Supplemental Indenture dated as of April 1, 1979, between First Security Bank of Utah, N.A., as Owner Trustee and United States Trust Company of New York, as Trustee.

RECEIVED
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The names and addresses of the parties to the aforementioned agreements are as follows:

Owner Trustee - Lessor:

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

Trustee:

United States Trust Company
of New York
130 John Street
New York, N.Y. 10038

Lessee:

The Pillsbury Company
608 Second Avenue South
Minneapolis, Minnesota 55402.

The equipment covered by the aforementioned agreements consists of 200, 100-ton lined covered hopper cars, bearing Lessee identifying numbers PBLX 20000-20199, inclusive.

Enclosed is our check for \$110 for the required recordation fee. Please accept one counterpart of each of the enclosed agreements for your files, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,



George S. Balis
as Agent for The Pillsbury
Company

Mr. H. G. Homme, Jr.,
Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Encls.
4A

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RECORDATION NO. Filed 1425

MAY 25 1979 -1 05 PM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENTAL INDENTURE

Dated as of April 1, 1979

between

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but solely
as trustee under a Master Trust Agreement
dated as of October 31, 1978, between it and
Itel Corporation, Equipment Finance Division,
as Owner Trustee

and

UNITED STATES TRUST COMPANY OF NEW YORK,
not in its individual capacity, but solely
as trustee under a Trust Indenture dated as of
October 31, 1978, between it and the Owner Trustee,
as Trustee

Supplemental to Trust Indenture dated
as of October 31, 1978

THE PILLSBURY COMPANY (1979) Equipment Trust No. 1

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated the date set forth in Exhibit A hereto, supplementing the Trust Indenture dated as of October 31, 1978 (the Indenture), between FIRST SECURITY BANK OF UTAH, N.A., a national banking association not in its individual capacity, but solely as trustee (the Owner Trustee) under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, and UNITED STATES TRUST COMPANY OF NEW YORK, a New York Corporation, not in its individual capacity, but solely as trustee (the Trustee) under the Indenture.

W I T N E S S E T H :

WHEREAS, the Lessee herein named has executed and delivered to the Owner Trustee the Lease herein defined;

WHEREAS, the Participation Agreement herein defined has been executed and delivered; and

WHEREAS, pursuant to Section 14.1 of the Indenture the Trustee and the Owner Trustee, by attaching one or more separate exhibits hereto do hereby create one or more separate Supplements (each a Supplement) (numbered the number and dated the date set forth in each such exhibit), each with respect to the series of promissory notes referred to in each such exhibit.

N O W, T H E R E F O R E, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. The terms used in each Supplement shall, except as otherwise stated, have the meanings assigned to them in the Indenture.

SECTION 1.2. For the purposes of each Supplement, and of the Indenture insofar as it relates to the series of

Notes created by each Supplement, the terms Maximum Aggregate Principal Amount, Rate of Interest, Interest Payment Dates, Principal Payment Dates, Long-Term Debt Rate, First Interest Payment Date, First Principal Payment Date, Last Principal Payment Date, Overdue Rate, Lessee and Related Beneficiary shall have the meanings with respect to Notes of each Series set forth in Exhibit A hereto, if, and to the extent, such terms are applicable to Notes of each series, and the following terms shall have the following meanings for all purposes and, together with all other defined terms herein, shall include the plural as well as the singular:

Closing Date shall mean a date defined as a "Closing Date" in the Participation Agreement.

Equipment, and individually an Item or Item of Equipment shall mean the items of equipment described in Exhibit B hereto.

Lease shall mean the equipment lease, between the Lessee and the Owner Trustee dated as of April 1, 1979.

Notes of each Series shall mean the promissory notes of the series created by each Supplement identified in Exhibit A hereto.

Participation Agreement shall mean the Participation Agreement, dated as of the date hereof, among the Owner Trustee, the Trustee, the Lessee, each Related Beneficiary and the entity named therein as "Long-Term Lender", which Participation Agreement contemplates the issue of the Notes of each Series and the investment in the Related Equipment by each Related Beneficiary.

ARTICLE II

SERIES OF NOTES ESTABLISHED BY EACH SUPPLEMENT

SECTION 2.1. There is hereby established each separate series of promissory notes to be known and entitled as set forth in Exhibit A hereto. Notes of each Series in an aggregate principal amount not exceeding the Maximum Aggregate Principal Amount relating to such Series, except as provided in Section 3.9 of the Indenture, may be executed, authenticated and delivered in accordance with Section 3.5 of the Indenture.

SECTION 2.2. Except as provided in Section 4.2 of the Indenture, each Note of each Series shall be dated the date of its authentication which shall be a Closing Date. The Notes of each Series shall bear interest from and including their respective dates on the unpaid principal balance thereof at the Rate of Interest with respect to such series, payable at the frequency set forth in Exhibit A hereto with respect to such series on the Interest Payment Dates of each year commencing on the First Interest Payment Date. The principal of each Note of each Series shall be payable in installments on the Principal Payment Dates in each year commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. Except in the case of a payment of interest only on the First Interest Payment Date, all payments on each Note, unless otherwise set forth in Exhibit A hereto with respect to such series, are to be consecutive level payments of principal and interest, except that the last such payment shall be in an amount sufficient to discharge all unpaid principal of and premium, if any, and accrued interest on such Note in full. The amount of each such payment shall be set forth on the Loan Schedule attached to such Note.

SECTION 2.3. To the extent permitted by law, the Notes of each Series shall also bear interest on any part of the principal thereof or premium, if any, or interest thereon not paid when due for any period during which the same shall be overdue at the Overdue Rate.

ARTICLE III

PREPAYMENT

SECTION 3.1. In addition to any prepayment required by Section 5.1 of the Indenture, the Notes of each Series shall be subject to prepayment upon the terms and conditions, if any, set forth in Exhibit A hereto with respect to each such Series.

ARTICLE IV

RELATED BENEFICIARY

SECTION 4.1. The address to which notice to each Related Beneficiary shall be addressed is set forth in Exhibit A hereto.

ARTICLE V

SECURITY FOR NOTES OF EACH SERIES

SECTION 5.1. Except for the indemnities referred to in Section 2.1(a) of the Indenture, the Owner Trustee does by its execution and delivery of this Supplemental Indenture grant, bargain, sell, convey, assign, mortgage, transfer, setover, grant a security interest in and confirm unto the Trustee and to its successors and assigns in trust, all of the Owner Trustee's right, title and interest in and to the Lease and the Equipment. If less than all Groups of Equipment subject to the Lease are to be security for the Notes of a Series, the Groups of Equipment which are to be security for the Notes of each such Series are identified in Exhibit A hereto with respect to each such series. Notwithstanding anything herein or in the Indenture to the contrary, upon the payment in full, including prepayment as provided for herein or in the Indenture, of all of the Notes relating to a Group of Equipment, the security interest created by the Indenture and hereby with respect to Items of Leased Equipment belonging to such Group shall terminate.

ARTICLE VI

MODIFICATION OF INDENTURE AND SUPPLEMENTAL INDENTURE

SECTION 6.1. This Supplemental Indenture and the Indenture, insofar as it relates to the Notes of each Series, are hereby amended and modified to the extent and in the manner set forth in Exhibit A hereto relating to such Series.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Although this Supplemental Indenture is dated for convenience and for the purpose of reference as of the date set forth in Exhibit A hereto, the actual date or dates of execution by the Owner Trustee and the Trustee are the respective dates set forth under their signatures, and this Supplemental Indenture shall be effective on the latest of such dates.

SECTION 7.2. This Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by, the Owner Trustee and the Trustee.

SECTION 7.3. The rights and obligations of the Related Beneficiary shall only be as set forth in the Related Participation Agreement, the Related Lease, the Related Trust Estate and the Related Authorization and Direction as such terms are defined in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the date set forth in Exhibit A hereto.

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity,
but solely as trustee under a
Master Trust Agreement dated as
of October 31, 1978, between it
and Itel Corporation, Equipment
Finance Division,

as Owner Trustee

By [Signature]
Authorized Officer

Date 5-24-79

UNITED STATES TRUST COMPANY OF
NEW YORK, not in its individual
capacity, but solely as trustee
under a Trust Indenture dated as
of October 31, 1978, between it
and the Owner Trustee,

as Trustee

By _____
Vice President

Date _____

STATE OF UTAH)
 : ss.:
 COUNTY OF SALT LAKE)

On the 24th day of May 1979, before me personally appeared William C. McDye, who, being by me duly sworn, did say that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association by authority of its by-laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Leah B. Eubank

Notary Public

[NOTARIAL SEAL]

My Commission expires Nov 21, 1979

STATE OF NEW YORK)
 : ss.:
 COUNTY OF NEW YORK)

On the day of 1979, before me personally appeared , who, being by me duly sworn, did say that he is an Authorized Officer of UNITED STATES TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its by-laws and by resolution of its board of directors, and he acknowledged to me that the execution of the foregoing instrument was the free act and deed of said corporation.

 Notary Public

[NOTARIAL SEAL]

My Commission expires

EXHIBIT A
to Supplemental Indenture

Supplement Number: No. 1

Date of each Supplement: As of April 1, 1979

Lessee: The Pillsbury Company

Name and Address of Related Beneficiary: Wells Fargo Transport Leasing Corporation
425 California Street (10th Floor)
San Francisco, California 94104

Title of Notes: Promissory Notes
(The Pillsbury Company
1979 Equipment Trust No. 1)

Maximum Aggregate Principal Amount of Notes of each Series: \$7,492,484.56

Frequency of Interest Payments: July 15, 1979, and thereafter, semiannually in arrears

Rate of Interest: 10.05% per annum. Prior to the First Interest Payment Date, interest shall be calculated on the basis of actual days elapsed in a year of 360 days. Thereafter, it shall be calculated on the basis of a 360-day year of 12 30-day months.

Long-Term Debt Rate: 10.05% per annum

First Interest Payment Date: July 15, 1979

First Principal Payment Date: January 15, 1980

Interest Payment Dates: January 15 and July 15 in each year

Principal Payment Dates:

January 15 and July 15 in each year

Last Principal Payment Date:

July 15, 1995

Overdue Rate:

One percent in excess of the Long-Term Debt Rate on the Notes.

Security for Notes:

All Equipment described in Exhibit B to the Supplemental Indenture.

EXHIBIT A to
Supplemental
IndentureModifications of Provisions of
Supplemental Indenture and Indenture:

A. For purposes of this Supplement, for each \$1,000,000 of principal amount of the Notes, payments of principal and interest shall be as follows:

<u>Principal Payment Dates</u>	<u>Amount of Payment</u>		
	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
7/15/79	*	*	*
1/15/80	\$50,250.00	\$13,218.88	\$63,468.88
7/15/80	49,585.75	13,883.13	63,468.88
1/15/81	48,888.12	14,580.76	63,468.88
7/15/81	48,155.44	15,313.44	63,468.88
1/15/82	47,385.94	16,082.94	63,468.88
7/15/82	46,577.77	16,891.11	63,468.88
1/15/83	45,728.99	17,739.89	63,468.88
7/15/83	44,837.56	18,631.32	63,468.88
1/15/84	43,901.34	19,567.54	63,468.88
7/15/84	42,918.07	20,550.81	63,468.88
1/15/85	41,885.39	21,583.49	63,468.88
7/15/85	40,800.82	22,668.06	63,468.88
1/15/86	39,661.75	23,807.13	63,468.88
7/15/86	38,465.45	25,003.43	63,468.88
1/15/87	37,209.02	26,259.86	63,468.88
7/15/87	35,889.47	27,579.41	63,468.88
1/15/88	34,503.60	28,965.28	63,468.88
7/15/88	33,048.09	30,420.79	63,468.88
1/15/89	31,519.45	31,949.43	63,468.88
7/15/89	29,913.99	33,554.89	63,468.88
1/15/90	28,227.86	35,241.02	63,468.88
7/15/90	26,457.00	37,011.88	63,468.88
1/15/91	24,597.15	38,871.73	63,468.88
7/15/91	22,643.84	40,825.04	63,468.88
1/15/92	20,592.39	42,876.49	63,468.88
7/15/92	18,437.84	45,031.04	63,468.88
1/15/93	16,175.03	47,293.85	63,468.88
7/15/93	13,798.52	49,670.36	63,468.88
1/15/94	11,302.58	52,166.30	63,468.88
7/15/94	8,681.23	54,787.65	63,468.88
1/15/95	5,928.15	57,540.73	63,468.88
7/15/95	3,036.72	60,432.32	63,469.04

* Interest only to extent accrued.

B. For purposes of this Supplement, Section 8.2 of the Indenture is hereby amended by inserting the following words between subsection (d) and the last paragraph of Section 8.2:

"Notwithstanding the foregoing, an Event of Default, as defined in the Related Lease, shall not be a Related Event of Default hereunder

(1) in case such Event of Default results from nonpayment of Basic Rent under such Related Lease due on a Basic Rent Date, if the Owner Trustee (notwithstanding the limitation of the Owner Trustee's obligation set forth in Section 3.7 of this Indenture) shall have paid the full amount of such defaulted Basic Rent within five days after the giving of notice of such nonpayment, or

(2) in the case such Event of Default results from nonpayment of a specific item of Supplemental Rent (other than payments of items of Supplemental Rent due with respect to an Event of Loss affecting a portion of the Related Equipment, the termination of the Related Lease or the indemnification of the Trustee or the holder of Outstanding Notes of such series) under such Related Lease due on demand or on the date or dates specified in such Related Lease, if the Owner Trustee (notwithstanding the limitation of the Owner Trustee's obligation set forth in Section 3.7 of this Indenture) shall have paid the full amount of such defaulted Supplemental Rent within five days after the giving of notice of such nonpayment, or

(3) in case such Event of Default results from a failure of the Related Lessee to perform or observe any covenant, condition or agreement to be performed or observed by the Related Lessee under the Related Lease or the Related Participation Agreement other than the covenants or agreements to pay Rent and to maintain the Related Equipment, if the Owner Trustee (notwithstanding the provisions of the Related Lease) shall have performed or observed any such covenant, condition or agreement on behalf of the Related Lessee within 30 days after the occurrence of such Event of Default, as defined in the Related Lease,

unless, in the case of (1) above, the Related Lessee shall fail to make all payments of Basic Rent due and payable and unpaid by the Related Lessee on four consecutive Basic Rent Dates, or in the case of (2) above, the Related Lessee shall not have made payment of the same item of Supplemental Rent on four consecutive Basic Rent Dates, or in the case of (3) above, the Related Lessee shall not have demonstrated to the satisfaction of the Trustee on the Basic Rent Date next succeeding the second anniversary of the occurrence of such Event of Default that the Related Lessee is then performing or observing all of such other covenants, conditions or agreements."

EXHIBIT B
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>
200	Marine Industrie Limitee	100-ton Covered Hopper Cars, in conformity with Manufac- turer's General Arrangement drawing No. 9-14310 dated August 18, 1978, and Speci- fication No. 364 dated August 18, 1978 (AAR-LO)	PBLX 20000 through 20199 (both inclusive)

SUPPLEMENTAL INDENTURE

Dated as of April 1, 1979

between

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but solely
as trustee under a Master Trust Agreement
dated as of October 31, 1978, between it and
Itel Corporation, Equipment Finance Division,
as Owner Trustee

and

UNITED STATES TRUST COMPANY OF NEW YORK,
not in its individual capacity, but solely
as trustee under a Trust Indenture dated as of
October 31, 1978, between it and the Owner Trustee,
as Trustee

Supplemental to Trust Indenture dated
as of October 31, 1978

THE PILLSBURY COMPANY (1979) Equipment Trust No. 1

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated the date set forth in Exhibit A hereto, supplementing the Trust Indenture dated as of October 31, 1978 (the Indenture), between FIRST SECURITY BANK OF UTAH, N.A., a national banking association not in its individual capacity, but solely as trustee (the Owner Trustee) under a Master Trust Agreement dated as of October 31, 1978, between it and Itel Corporation, Equipment Finance Division, and UNITED STATES TRUST COMPANY OF NEW YORK, a New York Corporation, not in its individual capacity, but solely as trustee (the Trustee) under the Indenture.

W I T N E S S E T H :

WHEREAS, the Lessee herein named has executed and delivered to the Owner Trustee the Lease herein defined;

WHEREAS, the Participation Agreement herein defined has been executed and delivered; and

WHEREAS, pursuant to Section 14.1 of the Indenture the Trustee and the Owner Trustee, by attaching one or more separate exhibits hereto do hereby create one or more separate Supplements (each a Supplement) (numbered the number and dated the date set forth in each such exhibit), each with respect to the series of promissory notes referred to in each such exhibit.

N O W, T H E R E F O R E, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. The terms used in each Supplement shall, except as otherwise stated, have the meanings assigned to them in the Indenture.

SECTION 1.2. For the purposes of each Supplement, and of the Indenture insofar as it relates to the series of

Notes created by each Supplement, the terms Maximum Aggregate Principal Amount, Rate of Interest, Interest Payment Dates, Principal Payment Dates, Long-Term Debt Rate, First Interest Payment Date, First Principal Payment Date, Last Principal Payment Date, Overdue Rate, Lessee and Related Beneficiary shall have the meanings with respect to Notes of each Series set forth in Exhibit A hereto, if, and to the extent, such terms are applicable to Notes of each series, and the following terms shall have the following meanings for all purposes and, together with all other defined terms herein, shall include the plural as well as the singular:

Closing Date shall mean a date defined as a "Closing Date" in the Participation Agreement.

Equipment, and individually an Item or Item of Equipment shall mean the items of equipment described in Exhibit B hereto.

Lease shall mean the equipment lease, between the Lessee and the Owner Trustee dated as of April 1, 1979.

Notes of each Series shall mean the promissory notes of the series created by each Supplement identified in Exhibit A hereto.

Participation Agreement shall mean the Participation Agreement, dated as of the date hereof, among the Owner Trustee, the Trustee, the Lessee, each Related Beneficiary and the entity named therein as "Long-Term Lender", which Participation Agreement contemplates the issue of the Notes of each Series and the investment in the Related Equipment by each Related Beneficiary.

ARTICLE II

SERIES OF NOTES ESTABLISHED BY EACH SUPPLEMENT

SECTION 2.1. There is hereby established each separate series of promissory notes to be known and entitled as set forth in Exhibit A hereto. Notes of each Series in an aggregate principal amount not exceeding the Maximum Aggregate Principal Amount relating to such Series, except as provided in Section 3.9 of the Indenture, may be executed, authenticated and delivered in accordance with Section 3.5 of the Indenture.

SECTION 2.2. Except as provided in Section 4.2 of the Indenture, each Note of each Series shall be dated the date of its authentication which shall be a Closing Date. The Notes of each Series shall bear interest from and including their respective dates on the unpaid principal balance thereof at the Rate of Interest with respect to such series, payable at the frequency set forth in Exhibit A hereto with respect to such series on the Interest Payment Dates of each year commencing on the First Interest Payment Date. The principal of each Note of each Series shall be payable in installments on the Principal Payment Dates in each year commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. Except in the case of a payment of interest only on the First Interest Payment Date, all payments on each Note, unless otherwise set forth in Exhibit A hereto with respect to such series, are to be consecutive level payments of principal and interest, except that the last such payment shall be in an amount sufficient to discharge all unpaid principal of and premium, if any, and accrued interest on such Note in full. The amount of each such payment shall be set forth on the Loan Schedule attached to such Note.

SECTION 2.3. To the extent permitted by law, the Notes of each Series shall also bear interest on any part of the principal thereof or premium, if any, or interest thereon not paid when due for any period during which the same shall be overdue at the Overdue Rate.

ARTICLE III

PREPAYMENT

SECTION 3.1. In addition to any prepayment required by Section 5.1 of the Indenture, the Notes of each Series shall be subject to prepayment upon the terms and conditions, if any, set forth in Exhibit A hereto with respect to each such Series.

ARTICLE IV

RELATED BENEFICIARY

SECTION 4.1. The address to which notice to each Related Beneficiary shall be addressed is set forth in Exhibit A hereto.

ARTICLE V

SECURITY FOR NOTES OF EACH SERIES

SECTION 5.1. Except for the indemnities referred to in Section 2.1(a) of the Indenture, the Owner Trustee does by its execution and delivery of this Supplemental Indenture grant, bargain, sell, convey, assign, mortgage, transfer, setover, grant a security interest in and confirm unto the Trustee and to its successors and assigns in trust, all of the Owner Trustee's right, title and interest in and to the Lease and the Equipment. If less than all Groups of Equipment subject to the Lease are to be security for the Notes of a Series, the Groups of Equipment which are to be security for the Notes of each such Series are identified in Exhibit A hereto with respect to each such series. Notwithstanding anything herein or in the Indenture to the contrary, upon the payment in full, including prepayment as provided for herein or in the Indenture, of all of the Notes relating to a Group of Equipment, the security interest created by the Indenture and hereby with respect to Items of Leased Equipment belonging to such Group shall terminate.

ARTICLE VI

MODIFICATION OF INDENTURE AND SUPPLEMENTAL INDENTURE

SECTION 6.1. This Supplemental Indenture and the Indenture, insofar as it relates to the Notes of each Series, are hereby amended and modified to the extent and in the manner set forth in Exhibit A hereto relating to such Series.

ARTICLE VII

MISCELLANEOUS

SECTION 7.1. Although this Supplemental Indenture is dated for convenience and for the purpose of reference as of the date set forth in Exhibit A hereto, the actual date or dates of execution by the Owner Trustee and the Trustee are the respective dates set forth under their signatures, and this Supplemental Indenture shall be effective on the latest of such dates.

SECTION 7.2. This Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by, the Owner Trustee and the Trustee.

SECTION 7.3. The rights and obligations of the Related Beneficiary shall only be as set forth in the Related Participation Agreement, the Related Lease, the Related Trust Estate and the Related Authorization and Direction as such terms are defined in the Indenture.

IN WITNESS WHEREOF, the parties hereto have each caused this Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the date set forth in Exhibit A hereto.

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity,
but solely as trustee under a
Master Trust Agreement dated as
of October 31, 1978, between it
and Itel Corporation, Equipment
Finance Division,
as Owner Trustee

By _____
Authorized Officer

Date _____

UNITED STATES TRUST COMPANY OF
NEW YORK, not in its individual
capacity, but solely as trustee
under a Trust Indenture dated as
of October 31, 1978, between it
and the Owner Trustee,
as Trustee

By Rene R. Scocca
Vice President

MAY 24 1979

Date _____

STATE OF UTAH)
 : SS.:
 COUNTY OF SALT LAKE)

On the day of 1979, before me
 personally appeared , who,
 being by me duly sworn, did say that he is an Authorized
 Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the
 seals affixed to the foregoing instrument is the seal of said
 national banking association, and that said instrument was
 signed and sealed on behalf of said national banking associa-
 tion by authority of its by-laws and he acknowledged that the
 execution of the foregoing instrument was the free act and
 deed of said national banking association.

 Notary Public

[NOTARIAL SEAL]

My Commission expires

STATE OF NEW YORK)
 : SS.:
 COUNTY OF NEW YORK)

On the 24 day of May 1979, before me
 personally appeared IRENE R. SCOCCA, who,
 being by me duly sworn, did say that she is an Authorized
 Officer of UNITED STATES TRUST COMPANY OF NEW YORK, that one
 of the seals affixed to the foregoing instrument is the seal
 of said corporation, and that said instrument was signed and
 sealed on behalf of said corporation by authority of its
 by-laws and by resolution of its board of ~~directors~~ ^{trustees}, and she
 acknowledged to me that the execution of the foregoing
 instrument was the free act and deed of said corporation.

Christine C. Collins
 Notary Public

[NOTARIAL SEAL]

My Commission expires

CHRISTINE C. COLLINS
 Notary Public, State of New York
 No. 31-4624735
 Qualified in New York County
 Certificate filed in New York County
 Commission Expires March 30, 1980

EXHIBIT A
to Supplemental Indenture

<u>Supplement Number:</u>	No. 1
<u>Date of each Supplement:</u>	As of April 1, 1979
<u>Lessee:</u>	The Pillsbury Company
<u>Name and Address of Related Beneficiary:</u>	Wells Fargo Transport Leasing Corporation 425 California Street (10th Floor) San Francisco, California 94104
<u>Title of Notes:</u>	Promissory Notes (The Pillsbury Company 1979 Equipment Trust No. 1)
<u>Maximum Aggregate Principal Amount of Notes of each Series:</u>	\$7,492,484.56
<u>Frequency of Interest Payments:</u>	July 15, 1979, and thereafter, semiannually in arrears
<u>Rate of Interest:</u>	10.05% per annum. Prior to the First Interest Payment Date, interest shall be calculated on the basis of actual days elapsed in a year of 360 days. Thereafter, it shall be calculated on the basis of a 360-day year of 12 30-day months.
<u>Long-Term Debt Rate:</u>	10.05% per annum
<u>First Interest Payment Date:</u>	July 15, 1979
<u>First Principal Payment Date:</u>	January 15, 1980
<u>Interest Payment Dates:</u>	January 15 and July 15 in each year

Principal Payment Dates: January 15 and July 15 in each year

Last Principal Payment Date: July 15, 1995

Overdue Rate: One percent in excess of the Long-Term Debt Rate on the Notes.

Security for Notes: All Equipment described in Exhibit B to the Supplemental Indenture.

EXHIBIT A to
Supplemental
IndentureModifications of Provisions of
Supplemental Indenture and Indenture:

A. For purposes of this Supplement, for each \$1,000,000 of principal amount of the Notes, payments of principal and interest shall be as follows:

<u>Principal Payment Dates</u>	<u>Amount of Payment</u>		
	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
7/15/79	*	*	*
1/15/80	\$50,250.00	\$13,218.88	\$63,468.88
7/15/80	49,585.75	13,883.13	63,468.88
1/15/81	48,888.12	14,580.76	63,468.88
7/15/81	48,155.44	15,313.44	63,468.88
1/15/82	47,385.94	16,082.94	63,468.88
7/15/82	46,577.77	16,891.11	63,468.88
1/15/83	45,728.99	17,739.89	63,468.88
7/15/83	44,837.56	18,631.32	63,468.88
1/15/84	43,901.34	19,567.54	63,468.88
7/15/84	42,918.07	20,550.81	63,468.88
1/15/85	41,885.39	21,583.49	63,468.88
7/15/85	40,800.82	22,668.06	63,468.88
1/15/86	39,661.75	23,807.13	63,468.88
7/15/86	38,465.45	25,003.43	63,468.88
1/15/87	37,209.02	26,259.86	63,468.88
7/15/87	35,889.47	27,579.41	63,468.88
1/15/88	34,503.60	28,965.28	63,468.88
7/15/88	33,048.09	30,420.79	63,468.88
1/15/89	31,519.45	31,949.43	63,468.88
7/15/89	29,913.99	33,554.89	63,468.88
1/15/90	28,227.86	35,241.02	63,468.88
7/15/90	26,457.00	37,011.88	63,468.88
1/15/91	24,597.15	38,871.73	63,468.88
7/15/91	22,643.84	40,825.04	63,468.88
1/15/92	20,592.39	42,876.49	63,468.88
7/15/92	18,437.84	45,031.04	63,468.88
1/15/93	16,175.03	47,293.85	63,468.88
7/15/93	13,798.52	49,670.36	63,468.88
1/15/94	11,302.58	52,166.30	63,468.88
7/15/94	8,681.23	54,787.65	63,468.88
1/15/95	5,928.15	57,540.73	63,468.88
7/15/95	3,036.72	60,432.32	63,469.04

* Interest only to extent accrued.

B. For purposes of this Supplement, Section 8.2 of the Indenture is hereby amended by inserting the following words between subsection (d) and the last paragraph of Section 8.2:

"Notwithstanding the foregoing, an Event of Default, as defined in the Related Lease, shall not be a Related Event of Default hereunder

(1) in case such Event of Default results from nonpayment of Basic Rent under such Related Lease due on a Basic Rent Date, if the Owner Trustee (notwithstanding the limitation of the Owner Trustee's obligation set forth in Section 3.7 of this Indenture) shall have paid the full amount of such defaulted Basic Rent within five days after the giving of notice of such nonpayment, or

(2) in the case such Event of Default results from nonpayment of a specific item of Supplemental Rent (other than payments of items of Supplemental Rent due with respect to an Event of Loss affecting a portion of the Related Equipment, the termination of the Related Lease or the indemnification of the Trustee or the holder of Outstanding Notes of such series) under such Related Lease due on demand or on the date or dates specified in such Related Lease, if the Owner Trustee (notwithstanding the limitation of the Owner Trustee's obligation set forth in Section 3.7 of this Indenture) shall have paid the full amount of such defaulted Supplemental Rent within five days after the giving of notice of such nonpayment, or

(3) in case such Event of Default results from a failure of the Related Lessee to perform or observe any covenant, condition or agreement to be performed or observed by the Related Lessee under the Related Lease or the Related Participation Agreement other than the covenants or agreements to pay Rent and to maintain the Related Equipment, if the Owner Trustee (notwithstanding the provisions of the Related Lease) shall have performed or observed any such covenant, condition or agreement on behalf of the Related Lessee within 30 days after the occurrence of such Event of Default, as defined in the Related Lease,

unless, in the case of (1) above, the Related Lessee shall fail to make all payments of Basic Rent due and payable and unpaid by the Related Lessee on four consecutive Basic Rent Dates, or in the case of (2) above, the Related Lessee shall not have made payment of the same item of Supplemental Rent on four consecutive Basic Rent Dates, or in the case of (3) above, the Related Lessee shall not have demonstrated to the satisfaction of the Trustee on the Basic Rent Date next succeeding the second anniversary of the occurrence of such Event of Default that the Related Lessee is then performing or observing all of such other covenants, conditions or agreements."

EXHIBIT B
to Supplemental Indenture

DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Manufacturer</u>	<u>Description and AAR Mechanical Designation</u>	<u>Lessee's Identification Numbers</u>
200	Marine Industrie Limitee	100-ton Covered Hopper Cars, in conformity with Manufac- turer's General Arrangement drawing No. 9-14310 dated August 18, 1978, and Speci- fication No. 364 dated August 18, 1978 (AAR-LO)	PBLX 20000 through 20199 (both inclusive)